



# News Release

## PRESS OFFICE

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## **Maine International Trade Center (MITC) Awarded \$145,000 for Trade Promotion**

*State Trade Expansion Program (STEP) Grant Supports International Marketing and Skills Development*

**Augusta, ME** – The U.S. Small Business Administration (SBA), today announced a \$145,000 grant award to Maine International Trade Center to support export growth among Maine small businesses. The funding was awarded through SBA’s competitive State Trade Expansion Program (STEP).

“With more than two-thirds of the world’s purchasing power outside the US it’s critical for businesses to reach out to customers beyond our borders.” said Marilyn Geroux, SBA District Director for Maine. “The Maine District Office is thrilled to see Maine International Trade Center recognized with a STEP Grant which will be used in the critical work they do with small businesses in Maine.”

“We’re thrilled to be able to extend the great work of the STEP grant for another year,” said Wade Merritt, Vice President of Maine International Trade Center and STEP Project Director. “Over the past 4 years, we’ve been able to support 97 company projects in overseas markets, which resulted in nearly \$7 million in new exports – representing a 26 to 1 return on SBA’s investment of just over \$250,000.”

These awards are granted to U.S. states and territories to support programs that help small businesses expand their export-related activities. This includes participation in foreign trade missions, foreign market sales trips, subscription services for access to international markets, as well as the design of international marketing campaigns, export trade show exhibits, export training workshops and more. Eligible Maine businesses may receive up to \$8,000 in reimbursements for costs associated with these activities.

STEP funds allow small businesses the opportunity to meet foreign buyers face-to-face at trade shows or on trade missions, and complement SBA’s export loan guaranty programs, which can finance the working capital needed to complete export orders and in turn help finance the expansion of production facilities due to export success. SBA Guaranteed loans are available for up to \$5 million. More information about SBA’s export loan guaranty programs can be obtained from Diane Sturgeon in the SBA’s Maine District Office by email at [diane.sturgeon@sba.gov](mailto:diane.sturgeon@sba.gov).

Wade Merritt is available to answer questions that small business owners may have about their eligibility, how to apply, or what costs may be covered by the STEP funds. Wade may be

reached at [merritt@mitc.com](mailto:merritt@mitc.com) and additional information about the program may be found at <http://www.mitc.com> under the How We Can Help link.

Additional information about the STEP program and for businesses interested in exporting may be found on the SBA's Office of International Trade webpage at <https://www.sba.gov/offices/headquarters/oit>

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### **About the U.S. Small Business Administration**

The U.S. Small Business Administration (SBA) was created in 1953 and since January 13, 2012 has served as a Cabinet-level agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of our nation. The SBA helps Americans start, build and grow businesses. Through an extensive network of field offices and partnerships with public and private organizations, the SBA delivers its services to people throughout the United States, Puerto Rico, the U.S. Virgin Islands and Guam. [www.sba.gov](http://www.sba.gov)